



ARTIS REIT COMPLETES OFFERING OF \$250 MILLION OF 3.824% SERIES D SENIOR UNSECURED DEBENTURES

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WINNIPEG, MANITOBA – September 18, 2020 – Artis Real Estate Investment Trust (“**Artis REIT**”) (TSX: AX.UN) announced today that it has closed its previously announced offering of \$250 million aggregate principal amount of series D senior unsecured debentures (the “**Debentures**”). The Debentures bear interest at a rate of 3.824% per annum and mature on September 18, 2023. The Debentures were sold on a private placement basis in certain provinces of Canada. The offering was made on an agency basis by a syndicate of agents led by BMO Capital Markets and Scotia Capital Inc., as joint lead bookrunners, and RBC Dominion Securities Inc. as additional joint lead.

DBRS Limited has assigned a final rating to the Debentures of “BBB (low)” with a “Negative” trend.

Artis REIT intends to use the net proceeds from the offering to repay existing indebtedness outstanding on its credit facilities and for general trust purposes.

The Debentures have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Artis Real Estate Investment Trust

Artis REIT is a diversified Canadian real estate investment trust investing primarily in office and industrial properties in Canada and the United States. Since 2004, Artis REIT has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in select markets in Canada and the United States. As of June 30, 2020, Artis REIT’s commercial property comprises approximately 23.8 million square feet of leasable area.

Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of Artis REIT and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may” “estimate”, “pro-forma” and other similar expressions. These statements are based on Artis REIT’s expectations, estimates, forecasts and projections and include, without limitation, statements with respect to the intended use of proceeds. The forward-looking statements in this news release are based on certain assumptions. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading “Risk Factors” in Artis REIT’s most recent annual information form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, Artis REIT assumes no obligation to publicly update any such statement, whether as a result of new information, future events or otherwise.

For further information, please contact: Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Vice-President – Investor Relations of Artis REIT at 1.204.947.1250.